



Endowment Pool
December 31, 2025

INVESTMENTS

Total Pool Assets

\$1.214 billion (Endowment Pool), \$2.65 billion (total foundation assets) as of December 31, 2025.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

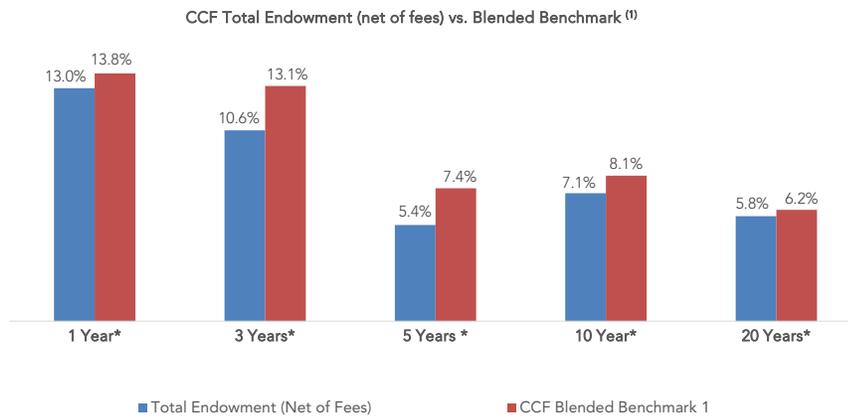
Outsourced CIO

Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for December 2025 was 0.40% ^(2,5)

Performance for the three months ended December 31, 2025 was 3.38%



Asset Class	\$Millions	% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$47	3.9%	0 - 5%
Fixed Income	\$117	9.6%	10 -20%
Public Equities	\$560	46.2%	40 - 60%
Alternative Assets	\$126	10.3%	10 - 25%
Hybrid Investments	\$27	2.2%	0 - 10%
Private Investments	\$226	18.7%	10 - 20%
Real Assets	\$111	9.1%	5 - 10%
Total Endowment Assets	\$1,214	100.0%	

Q4 2025 Market Commentary

Global equities extended their strong 2025 performance into Q4, with most major indices posting robust gains despite early-quarter volatility. The MSCI ACWI rose +3.3% in Q4 and +22.3% for the year, driven by broadening AI-related gains, strong international equity performance, and resilient consumer spending. International markets outpaced U.S. equities, with the MSCI EAFE up +31.2% and MSCI Emerging Markets up +33.6% for the year, marking the widest relative U.S. underperformance in over two decades.

The “Mag 7” continued to contribute meaningfully to U.S. returns, but dispersion within the group increased — only two names drove most of the outperformance, while several lagged the S&P 500. Sector leadership also expanded beyond pure technology, with Industrials and Utilities benefiting from physical infrastructure demand tied to AI data center buildouts. S&P 500 valuations remain elevated at 22x forward earnings, warranting selectivity.

The U.S. economy maintained above-trend growth, supported by resilient consumers, fiscal stimulus, and corporate AI capex. Q3 GDP growth was +4.3% annualized, with Q4 expected to remain solid. Inflation moderated to 2.7% headline CPI, near the 40-year average, while core CPI was 2.6%.

The Federal Reserve cut rates by 75 bps in 2025, ending the year at 3.50–3.75%. Labor market softness — unemployment at 4.4% and a negative 3-month payroll average — shifted the Fed’s bias toward further easing in 2026. Markets are pricing in ~70 bps of additional cuts in 2026, contrasting with minimal expected action from the ECB or BoE, creating potential headwinds for the U.S. dollar.

In fixed income, core bonds posted strong returns as yields moderated but remained above historical averages. Bloomberg U.S. Aggregate Bond Index returned +7.3% in 2025, with tight credit spreads favoring selective credit risk. Private credit continues to expand, projected to grow from 3T to 5T by 2029.

Private equity activity improved, with notable IPOs (Circle, Chime, Figma, Klarna, Bullish) and increased M&A momentum, particularly in technology. Valuations remain full for high-quality assets, supported by abundant dry powder. Managers are focusing on operational value creation, AI integration, and take-private transactions to drive returns in a higher cost-of-capital environment. We expect the Fed’s rate cuts and potential future incremental easing to have benefits for the private markets.

EP Commentary

As of 12/31/25, the estimated value of the EP was \$1.218B. Estimated performance was +12.6% YTD, which includes private investment marks that report on a lag and are held at zero for the latest quarter. Excluding private investments, the EP performance was +14.7% YTD. For the same time period, the CCF benchmark was up 13.8%, the S&P 500 was up 17.9%, and a blend of 65% global stocks & 35% US bonds was up 17.0%.

Within fixed income, the EP performance slightly outperformed the benchmark, +7.5% YTD (Bloomberg US Agg: +7.3% YTD). The cash and fixed income allocation has offered good returns for the year and a ballast against market volatility (particularly in April). The allocation increased at year-end upon receipt of various equity rebalancing.

On an absolute basis, the public equity portfolio delivered strong returns in 2025 (+19.1%) but slightly lagged the benchmark the MSCI AWCI (+22%). Global managers generally lagged relative to the index, which was driven largely by a small constituency of the Magnificent 7 (Alphabet and NVIDIA) and related AI companies. The EP portfolio, with marginal overweight exposures to “unloved” sectors despite solid fundamentals (i.e. healthcare, software) slightly underperformed. We continue to believe active management provides important, differentiated exposure to the index, which continues to be historically concentrated on the top ten stocks. Importantly, the EP’s international, emerging market, and biotech managers added positive contribution and diversification to the portfolio in 2025.

Hedge funds did not keep up with public equities as expected, but provided a solid return of 7.7% as a group. Importantly, these managers provided less volatile returns throughout the year and we would expect them to protect value in market downswings. We remain optimistic about our private equity commitments, which are still early in their life cycle. Private equity performance (for the EP and as an industry) has lagged behind public equities, but we think this could improve going into 2026 as lower interest rates, relaxed regulation, and a forecasted slate of large IPOs reignite the space. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q4’25. As we receive full Q4 reporting from managers, we expect returns for the overall EP to increase on the margin. Longer term, we believe this exposure will drive higher returns for the EP.

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.

Current blended benchmark: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CPI+5%.

CCF blended benchmark 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

CCF blended benchmark prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 12/31 cash could include money that is being sent to an investment on 1/1.

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – The Endowment Pool weighted-average expense ratio approximates 1.15% excluding fund manager incentive fees.